Description:
The Food and Drug Administration (FDA) defines ready-to-eat food as animal or plant derived food that is cooked, frozen, washed, cooked for hot holding, cooled, and processed to be consumed directly or after heating. Ready-to-eat food must comply with all USDA guidelines related to processing, washing, drying, cooling, freezing, and packaging. In terms of value, the global ready-to-eat food products market is expected to expand at a CAGR of 7.2% during the forecast period (2016-2026) and is estimated to be valued at US$ 195.3 Bn by the end of 2026.

The global ready-to-eat food products market is segmented on the basis of Product Type (Meat/Poultry, Cereal Based, Vegetable Based, Others), Packaging (Canned, Frozen or Chilled, Retort, Others), and Distribution Channel (Hypermarket/Supermarket, Convenience/Departmental Store, Specialty Store, Online Store, Others).

On the basis of product type, the Meat/Poultry segment is projected to account for the largest value share during the forecast period; this segment is estimated to account for 45.7% value share in 2016. In the packaging category, the Frozen or Chilled segment is likely to expand at a CAGR of 8.0% over the forecast period. In the distribution channel category, the Hypermarket/Supermarket segment is estimated to account for the highest value share of 34.3% in 2016 and is expected to gain significant market share by the end of 2026.

Key market drivers and trends

Factors such as increasing population of working women, growing millennial population, busy work schedules, and on-the-go consumption habits are expected to fuel revenue growth of the global ready-to-eat food products market. Also, the increase in disposable income and consumer preferences for healthy and convenient food coupled with the rising demand for snacks and fried food products are expected to further boost the demand for ready-to-eat food products.

Globally, the growth of organised retail has led to a widespread supply of ready-to-eat food products through a wide distribution network. These factors are expected to bolster the growth of the global ready-to-eat food products market in the coming years. However, unhealthy substitutes and low quality and taste along with an increasing shift towards a healthier lifestyle is likely to hinder market growth in the coming years.

Regional market projections

The global ready-to-eat food products market is segmented into seven key regions - North America, Latin America, Western Europe, Eastern Europe, Asia Pacific excluding Japan (APEJ), Middle East & Africa (MEA), and Japan.

The APEJ market is likely to contribute a high revenue share to the global ready-to-eat food products market. APEJ is estimated to hold 18.2% value share in 2016 and this is likely to increase to 20.4% by 2026. Among all regions, North America is estimated to represent the highest value share of 40.1% in 2016 and is expected to register a CAGR of 7.3% during the forecast period. Rise in disposable income coupled with on-the-go lifestyles among the growing population of Asia Pacific excluding Japan, Latin America, and Eastern Europe is expected to drive the growth of the global ready-to-eat food products market.

Ready to eat food products market

Key market players

Consumers today prefer small quantity of ready meals rather than conventional large meals. This has fuelled the demand for bite-sized on-the-go or ready-to-eat meals. This has pushed manufacturers to innovate and develop new ready-to-eat food products, which are better in taste and offer numerous health benefits. Market players are also offering natural and organic ready-to-eat food products with health benefits to woo a rising class of health conscious customers.

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